

Beginning Stages Of Buying A Home

Redefining Service with Jennifer Venable



Hello

My name is Jennifer Venable. I have been in real estate full time since 2004, and I'm very passionate about what I do.

I'm part of the John L Scott Foundation and I run the volunteer team at my office which helps many local charities quarterly from the Ronald McDonald house to Habitat for Humanity and the Oregon Food Bank to name a few.

I personally volunteer seasonally with YMCA, Boys & Girls Club & Police Activities League. I am also involved with the Boy Scouts of America as the committee chair for my son's Boy Scout Troop.



A member of Oregon and the National & Portland Association of Realtors.



A Note..

Congratulations on the decision to buy a home! Buying a home in today's market means you need to be even more prepared, and choose your agent and their brokerage that represents you wisely.

Here is a few things that set me apart:

- Highly responsive at all times and days of the week.
- As you view homes I will point out the pros and con's and be by your side for any questions or concerns.
- Give you professional guidance when the time comes to write an offer that protects your interests and puts you in a strong position with the listing agent and the seller.
- I am a strong negotiator who knows the market and prices at all times.
- Provide access to experts including: advisors, insurance, contractors, landscapers, painters, handymen, home inspectors and moving services.
- I make it a point to ensure you are completely informed of the house buying process at all times.
- Educate you on what repairs to ask for and when to have further inspections.
- Excellent reputation and respect in the industry as a Realtor which will help you stand out in a multiple offer situation.

Jennifer Venable

Testimonials

Here are some highlights of what people are saying about choosing me as their realtor. Check these reviews and more out at:

<http://www.zillow.com/profile/portlandhomeexperts/>

Reviews on Zillow

Average Rating

★★★★★

(View all 66 reviews)

"Jennifer helped me sell a condo in Portland, Oregon. She did a TON of homework to stay up-to-the-minute on local housing market trends, and then gave ... [more](#) "

★★★★★ 5.0/5.0

by jackhammerjack2000

"Jennifer is the most amazing realtor that I have worked with! She was understanding, listened to our needs and wants, was attentive and VERY detail ... [more](#) "

★★★★★ 5.0/5.0


by user735190

"Jennifer is an excellent Real Estate Agent. She goes above expectations and maintains high integrity. I highly recommend working with Jennifer. She ... [more](#) "

★★★★★ 5.0/5.0

by Vinny

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 Zillow

Key People In Your Transaction

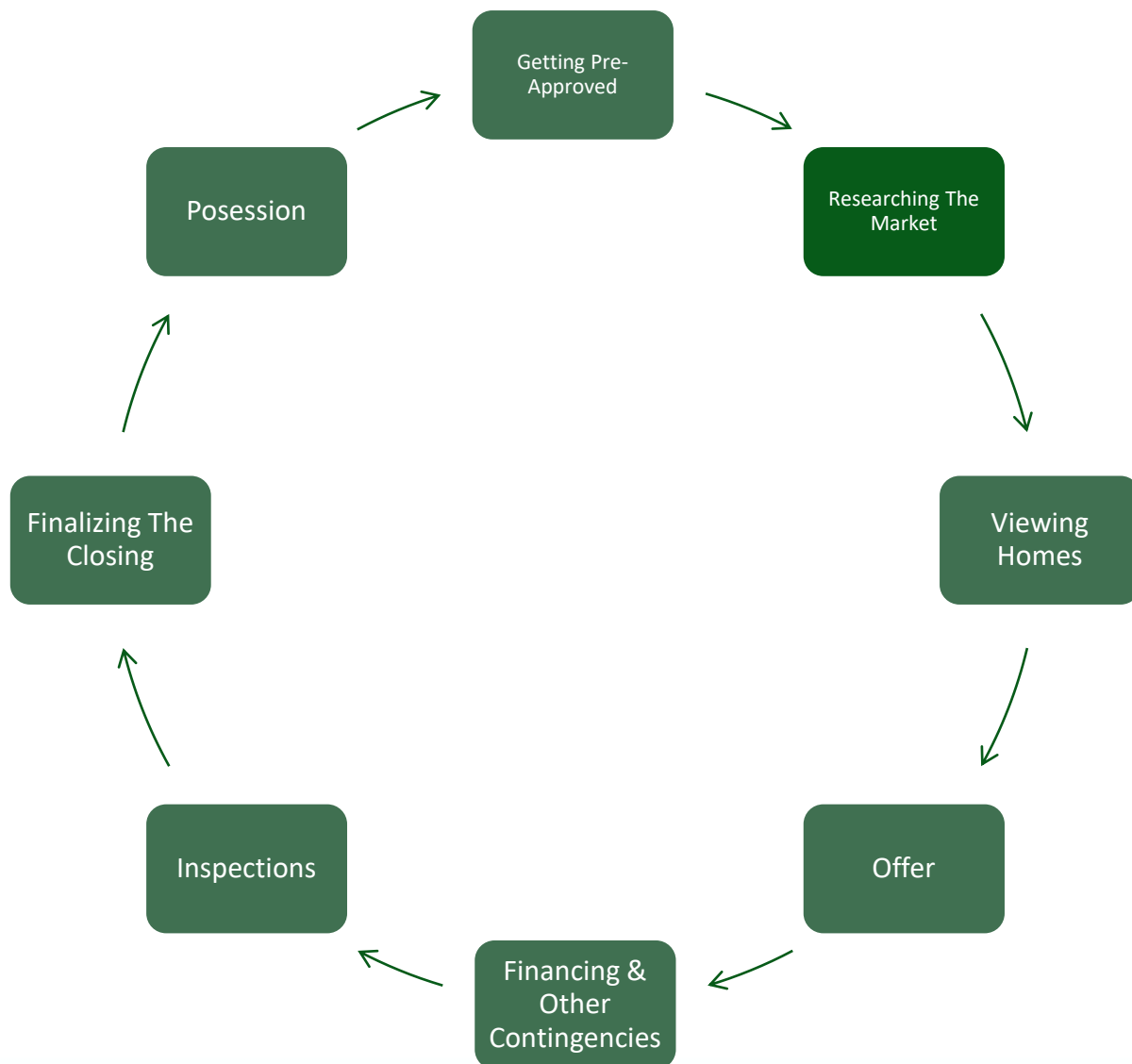
- Real Estate Agent
 - Mortgage Broker/Banker
 - Title & Escrow
 - Home Inspector
 - Appraiser
-
- Choosing a well qualified professional who understands the process is crucial to a smooth on time experience. I have recommendations available to help assist you through the process.



Sequence Of Events

The buying process is one that has many different steps. Below are the steps that must be completed.

Once an offer is accepted it is typically a 30-45 day period before you close and receive keys.



Getting Pre-Approved

First and foremost you will want to determine how much money you have available for a down payment. Some ideas to obtain down payments are: 401k, savings, stocks, bonds, collectibles, family contributions, bonuses, loans on paid off vehicles, valuables sold.

Then determine what monthly payment is comfortable for you. Several of you are paying X dollars per month for rent right now, and don't want to stretch much more above this. Stick with what you know you can do or close to it.

It's suggested not to spend more than about 35 percent of your pretax income on mortgage, property tax and home insurance payments. Most lenders adhere to the guidelines that Fannie Mae and Freddie Mac set, which is your total debt (including student and other loans) to not be more than 45 percent of your pretax income.

Once the above is determined you want to talk to some reputable mortgage brokers and bankers to see if you qualify for financing by visiting them in person or a phone call or email to find out how much the bank will lend you. In turn the mortgage broker will tell you the purchase price you qualify for and then also tell you the purchase price you should look at based on the payment you told them you want to make, these two numbers can be different.

Loan Pre-Qualification vs. Pre-Approval

- When a lender pre-qualifies a buyer they will typically pull a copy of the buyers credit report, ask what their income is and ask about debts. Depending on the lender they may request you to provide bank statements, tax returns and income proof also. Once this is reviewed a lender will give you a loan pre-qualification letter which is what you need to make an offer on a house. Some lenders can do this in a few hours, some instantly online, other's take up to a week to provide an answer depending on the lender and their processes.
- When a lender does a full loan approval typically they will send your information gathered above to their underwriter to do a full review of the information. Not all lenders will allow this prior to an accepted offer but some do. This is a better approach is allowed by the lender as typically there will be less surprises that can occur.



Types Of Financing

- Conventional Loan: There are loans available with 3%, 5%, 10%, 15% or 20% + down payments.
- FHA: 3.5% down payment, higher debt to income ratio allowed
- VA/Veteran Loan: 0% down payment. The VA loan does not lend money but guarantees a portion of the loan so that lenders who originate the loan feel comfortable with their risks. VA-guaranteed loans are also assumable upon qualification by future VA buyers.
- Portfolio Loans: Key Bank, Onpoint, First Tech & USDA offer 0% down loans.

I always recommend to talk to 3 professionals: a mortgage banker who works at a bank, a mortgage broker who can outsource to several banks and a credit union.

If you already have a mortgage professional I recommend getting a 2nd or 3rd opinion of interest rates and loan terms and fees/costs. Each company offers different products, interest rates and fees.

You don't have to have your credit pulled again you can simply inquire and see what they have to offer.

You will have this loan for a good portion of your life so you want to spend some time making sure it's the best fit and rate for you. Some companies offer a better interest rate but charge higher fees.

Helping You Find Your Home



www.JohnLScott.com

- See all listings from all companies
- Search boundaries by community neighborhood or favorite school
- Save your favorites and be notified of changes
- See large photos and detailed listing information

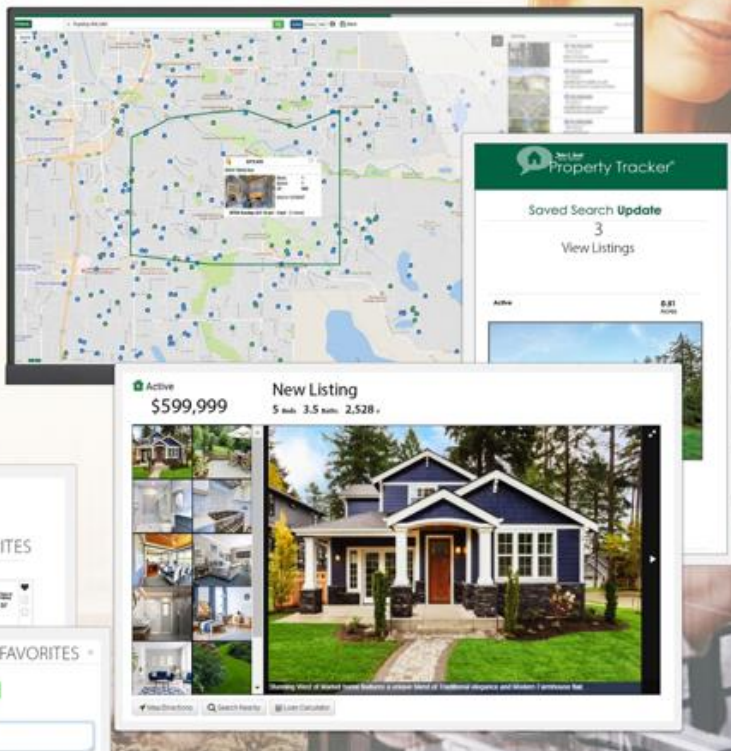
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I Can Show You Any Home



- Ask me about ANY home advertised, anywhere no matter who the realtor listed is, I can provide the information and show you the home!
- **A SHORT SALE** occurs when a homeowner sells their home for less than (short of) what they still owe on the mortgage, and the bank agrees to accept the reduced proceeds from the sale as "payment in full" of the loan balance. This process can take 1-7+ months so it's a great idea if you are not in a lease where you have to move quickly and have money to spend on repairs as usually they are as is just like bank owned.
- **Bank Owned (REO/Real Estate Owned & Hud Homes)** occurs when the bank has successfully foreclosed on the property and the foreclosure auction did not result in a sale to an outside bidder and the home is on the market. These types of properties are usually in poor condition and sometimes have financing restrictions of what type of loan you can use to purchase their property.
- **Builder/New Homes.** We work with all builders and can get all the information you need as to what homes are move in ready, lot's available, features and upgrades and specials. **We will need to accompany you to the subdivision on your first visit though.**
- **For Sale By Owner** A homeowner trying to sell their home themselves usually hoping to save the commission fee. If you find a for sale by owner tell me and I will make contact with the owner and show you the home. You want a real estate professional on your side who knows the law and how to handle contracts precisely because they don't .

Frequently Asked Questions



Are there any upfront fees?

There are **NO** costs to use my services. The seller of the home you purchase pays for both Realtors.

- **Earnest money:** Earnest money is good faith money that a buyer puts down when they have their offer accepted. It demonstrates to the seller that they are serious about purchasing the home. Typically earnest money is 1% of the purchase price (i.e. \$200,000 house = \$2,000 earnest money) and once redeemed this check is deposited and cashed by the title company and held until closing. This goes TOWARD your down payment at closing to purchase the home. If you were to bring in \$10,000 down at closing you would only bring in \$8,000 because your \$2,000 earnest money would be credited).
- **Home Inspections :** These vary in cost based on the square footage of the home and it's based on the age of the home. A typical home inspection is \$375-550.00. Other inspections range from \$100-\$150 each such as radon and a sewer scope etc. I would plan to have \$1000.00 set aside for inspections. Inspections are paid when they are preformed. You do not get the money back nor is it applied to your down payment
- **Closing Costs:** When you get a mortgage, you will need to pay closing costs, which are fees – charged by lenders and third parties -- related to the purchase of the home. These fees are in addition to your down payment on the home . You can pay them, increase your loan amount to finance them in (as long as the house will appraise for what your offering) or ask the seller to completely pay for them. Typical closing costs are 3% of the purchase price but do range between 2-5% depending on the financing you obtain, lender you work with etc. Typical closing costs include, but not limited to: credit report, appraisal, loan origination fee, title fees such as insurance, recording etc. transfer taxes, upfront property taxes.
- **Just like your interest rate you want to make sure that your closing costs are reasonable as well and shop around lenders to find that perfect combination of both.**

What expenses should I plan for?

- Water, sewer, garbage at a minimum.
If you purchase a condo, or a townhome with Home Owners Association Fees there is a good chance the monthly fees will cover these utilities and exterior repairs or some of the utilities. It's a good idea to find out what the HOA covers and read last year's meeting minutes from the association to ensure you know what has been updated recently and what is included in the dues.
If you purchase a single family home, you are paying for the utilities and maintenance yourself.
- It's a good idea to call the utility companies on any property you are interested in and ask what the bills were for the summer and winter the previous year. This way you can budget accordingly above and beyond your payment.
- Always have a home inspection so you are aware of impending repairs that will need attention in the near future and have the seller remedy any immediate repairs .
- Don't' forget to leave some money aside for ongoing maintenance. It is estimated that home owners will pay 3.6 percent of the original purchase price annually for maintenance and 4.5 percent if it's an older home, and may rise with inflation. Having a home warranty can help with some of this cost.

What if I find a property on my own?

- Contact me with the address or MLS#. I will find out more information for you by contacting the other Realtor. It is never appropriate for you to contact the seller of the home directly or the listing agent directly when your working with a Realtor.

Can I go to open houses without my agent?

- Yes and it's best if you immediately identify yourself as working with me as your Realtor.

How do I know you are sending me every new property on the market ?

- I send you every home on the market that fits the criteria you have provided. If you find a home yourself on a website it could be pending, have an issue with it where it's not financeable (cash or rehab loan only) or have special circumstances you can't see from the public remarks. Some websites like Zillow will have outdated information also. Realtor's have access to private remarks and special instructions the public doesn't. It never hurts though if you find one on your own and are curious to send the address or MLS# to me and I will tell you the story on it. Remember if it's too good to be true compared to what you have been seeing, usually it is.

Can I work with more than one Realtor?

- You shouldn't. Once you choose the professional you are going to work with be dedicated to them like they will be to you.

Won't I save money or have a better chance at getting an offer accepted if I go to the listing agent?

- No, it could cost you a lot to not have your own advocate for you and your interests. The listing agents duty remains to the seller.
- Dual Agency refers to the practice of a single agent representing both the buyer and the seller. When an agent takes on this role they no longer acts as an "advocate" for one party or the other, they become more of a mediator.

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John L. Scott Mobile App



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THE REAL ESTATE MARKET IS SEASONAL

It is important you know how supply and demand in each specific phase affects pricing strategies.

Number of
New Resale
Listings
by Month

AVERAGE



*Five-year span of new resale listings

The best time to buy a home is
when the **timing** is right for you.